Registered Number: 06444708 (England and Wales)

Sedgwick UK Holdings II Limited

Annual report and audited financial statements
For the year ended 31 December 2025

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Sedgwick UK Holdings II Limited

Annual report and financial statements
For the year ended 31 December 2025

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Sedgwick UK Holdings II Limited

Company information

Director

J E Jenner (resigned, 10 July 2026)
C D Pinney (resigned, 18 August 2025)
J L Rember (appointed, 8 December 2025)
T J Hudson (appointed, 10 July 2026)

Company secretary

none

Registered office

30 Fenchurch Street
London, England
EC3M 3BD

Registered number

06444708 (England and Wales)

Independent auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Sedgwick UK Holdings II Limited
Registered number: 06444708

Strategic report for the year ended 31 December 2025

The directors present their strategic report for the year ended 31 December 2025.

Business review
The Company's loss before tax for the year is $29,333,000 (2024: loss of $19,280,000). The net loss after tax of $29,312,000 (2024: loss of $19,301,000) will be transferred to reserves. The Company's net liabilities at the year-end are $38,879,000 (2024: net liabilities $9,567,000).

Principal risks and uncertainties
From the perspective of the Company, the principal risks and uncertainties are integrated with those of the Sedgwick Group and are not managed separately.

Key performance indicators
Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Financial risk management
The Company has considered the risks of credit and pricing and their potential impact on the business. The directors do not consider such risks to be applicable or to have any significant impact on the business.

Liquidity risk:
The Company maintains short-term facilities with other group companies to ensure it has sufficient funds for operations.

Interest rate risk:
The Company's interest rate risk arises from both interest bearing assets and interest bearing liabilities, which bear interest at various rates. Interest bearing liabilities relate primarily to amounts owed to group undertakings. The Company has not used interest rate swaps or cash flow hedges of future interest payments as this risk is managed at the group level.

On behalf of the Board

T J Hudson
Director

6th August 2026

Sedgwick UK Holdings II Limited
Registered number: 06444708

Directors' report for the year ended 31 December 2025

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2025.

Principal activities
The principal activity of the Company in the year under review was that of a holding company.

Directors
The directors, who have held office during the whole of the period from 1 January 2025 to the date of signing of these financial statements, unless otherwise stated, are given below:

J E Jenner (resigned, 10 July 2026)
C D Pinney (resigned, 18 August 2025)
J L Rember (appointed, 8 December 2025)
T J Hudson (appointed, 10 July 2026)

Going concern
The financial statements have been prepared on a going concern basis, despite the company having net current liabilities of $486 million. The Sedgwick group is restructuring a number of its holding companies, and this company is core to the new structure. It will form the key holding company for the group's operations outside of the United States, providing funding to those operations. Sedgwick LP has indicated its intention to continue to make available such funds as are needed by the company and that it will ensure that its subsidiaries will not seek repayment of the amounts due at the balance sheet date, for a period of 12 months from the date of approval of these financial statements.

Future developments
The Company will continue to be a holding company for the foreseeable future.

Charitable and political donations
The Company made no charitable donations during the year (2024: $nil). No donations were made to political parties (2024: $nil).

Directors' indemnities
The Company's ultimate parent company maintains liability insurance for the Company's directors and officers. The liability insurance includes an indemnity for the Company's directors and officers, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Directors' statement of disclosure of information to the auditor
The directors who were members of the Board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

This statement is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

T J Hudson
Director

6th August 2026

Sedgwick UK Holdings II Limited

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance applicable UK Accounting Standards including FRS 101 Reduced Disclosure Framework;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Sedgwick UK Holdings II Limited

Opinion

We have audited the financial statements of Sedgwick UK Holdings II Limited ("the company") for the year ended 31 December 2025 which comprise the Income Statement, the Statement of changes in equity, the Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to Sedgwick LP's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing identified entries to supporting documentation. These included journals posted to unusual accounts.

Independent auditor's report to the members of Sedgwick UK Holdings II Limited (continued)

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in these respects.

Independent auditor's report to the members of Sedgwick UK Holdings II Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Sheppard (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

6th August 2026

Sedgwick UK Holdings II Limited

Income Statement
For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Turnover		**-**	-
Administrative expenses		**(947)**	(258)
Other operating expenses		**(179)**	(40)
Operating loss	4	**(1,126)**	(298)
Interest receivable and similar income	6	**80,779**	100,216
Interest payable and similar charges	7	**(108,986)**	(119,198)
Loss before taxation		**(29,333)**	(19,280)
Tax (expense) credit on activities	8	**21**	(21)
Loss for the financial year		**(29,312)**	(19,301)

All operations of the Company relate to continuing activities.

Total comprehensive income statement
The Company has no other comprehensive income for the year other than those included in the profit and loss account. Therefore, no separate statement of total comprehensive income has been prepared.

The notes on pages 11 to 26 form part of these financial statements.

Sedgwick UK Holdings II Limited

Statement of changes in equity
For the year ended 31 December 2025

	Called-up share capital $'000	Share premium $'000	Capital reserve $'000	Retained earnings $'000	Total equity $'000
At 1 January 2024	61	40,550	26,013	(56,890)	9,734
Loss for the financial year	-	-	-	(19,301)	(19,301)
Contribution from group companies	-	-	-	-	-
Issue of Shares	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
At 31 December 2024	61	40,550	26,013	(76,191)	(9,567)
Loss for the financial year	-	-	-	(29,312)	(29,312)
Contribution from group companies	-	-	-	-	-
Issue of shares	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
At 31 December 2025	**61**	**40,550**	**26,013**	**(105,503)**	**(38,879)**

The notes on pages 11 to 26 form part of these financial statements.

Sedgwick UK Holdings II Limited
Registered number: 06444708

Balance sheet
As at 31 December 2025

	Notes	2025 $'000	2024 $'000
Fixed assets			
Investments	9	**447,435**	379,322
		447,435	379,322
Current assets			
Debtors	10	**976,144**	902,869
Cash at bank and in hand		**810**	3,479
		976,954	906,348
Creditors - amounts falling due within one year	11	**(1,463,268)**	(1,295,237)
Net current liabilities		**(486,314)**	(388,889)
Total assets less current liabilities		**(38,879)**	(9,567)
Net liabilities		**(38,879)**	(9,567)
Capital and reserves			
Called-up share capital	12	**61**	61
Share premium	12	**40,550**	40,550
Capital reserve	13	**26,013**	26,013
Retained deficit		**(105,503)**	(76,191)
Total equity		**(38,879)**	(9,567)

The notes on pages 11 to 26 form part of these financial statements.

The financial statements on pages 8 to 26 were approved by the Board of directors on 6th August 2026 and were signed on its behalf by:

T J Hudson
Director
Sedgwick UK Holdings II Limited

Sedgwick UK Holdings II Limited

Notes to the financial statements
For the year ended 31 December 2025

1. Authorisation of financial statements and statement of compliance with FRS 101

The Company meets the definition of a qualifying entity under Application of Financial Reporting Standard 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for period ended 31 December 2025 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The financial statements of the Company for the year ended 31 December 2025 were authorised for issue by the Board of directors on 6th August 2026 and the balance sheet was signed on the Board's behalf by T J Hudson.

The Company is a Private Limited Company incorporated and domiciled in England and Wales with its registered office located at 30 Fenchurch Street, London EC3M 3BD.

Exemption from preparing consolidated financial statements
The financial statements present information about Sedgwick UK Holdings II Limited as an individual undertaking and not about its group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary of Sedgwick, L.P., in whose consolidated financial statements the Company and its subsidiaries are included, and which are publicly available (see note 14).

2. Significant accounting policies

Basis of preparation

The Company has taken advantage of the following disclosure exemptions under FRS101:

(i) The requirements of IAS 7 *Statement of Cash Flows*;
(ii) The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
(iii) The requirements of paragraphs 17 and 18A of IAS 24 *Related Party Disclosures*;
(iv) Para 79(a)(iv), 10(d), 10(f), 16, 28, 38A, 40A, 40B, 40C, 40D, 134, 135 and 136 of IAS1 *Presentation of Financial Statements*;
(v) IFRS 7 *Financial Instruments: Disclosure;*
(vi) Para 91 to 99 of IFRS 13 *Fair Value Measurement;*
(vii) Para 61, 62 and B67 of IFRS 3 *Business Combinations;*
(viii) Para 134(d) and 134(f) of IAS36 *Impairment of Assets.*

Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment which the Company operates. The financial statements are presented in 'US Dollar' ($) rounded to the nearest thousand, which is also the Company's functional currency.

The following accounting policies have been applied consistently to all periods presented when dealing with items which are considered material in relation to the Company's financial statements.

Going concern
Notwithstanding net current liabilities of $486,314,000 as at 31 December 2025 and the loss for the year then ended of $29,312,000, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The entity is a holding company and is not expected to have any significant cash requirements for the foreseeable future.

The directors have performed a going concern assessment which indicates that, taking account of reasonably possible downsides, the company will have sufficient funds, to meet its liabilities as they fall due during the going concern assessment period.

The forecasts for the company are dependent on various group companies controlled by Sedgwick LP, the company's ultimate parent company, not seeking repayment of the amounts currently owed by the company, which at 31 December 2025 amounted to $1,463million. Sedgwick LP has indicated its intention to continue to make available such funds as are needed by the company and that it will ensure that its subsidiaries will not seek repayment of the amounts due at the balance sheet date, for a period of 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2. Significant accounting policies (continued)

New standards and changes in accounting policy
There were no new standards issued and no changes in accounting policy during the fiscal year for the financial statements ended 31 December 2025.

Taxation
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income.

2. Significant accounting policies (continued)

Financial Instruments

Financial assets
The Company's financial assets include cash and cash equivalents and inter-company loans and receivables. All financial assets are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provision of the instrument.

i) Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and deposits held at call with banks.

ii) Inter-company loans and receivables
Inter-company loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Inter-company loans and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and Equity Instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company's financial liabilities comprise trade payables and inter-company loans and payables. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

i) Trade payables
Trade payables are non-interest bearing and are stated at amortised cost.

ii) Inter-company loans and payables
Inter-company loans and payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Foreign currencies
Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Interest income
Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Investments
Investments are stated at cost less any permanent diminution in value. The Company assesses at each reporting date whether or not there is an indication of impairment. If any such indication exists, or when annual impairment testing is required, the Company makes an estimate of the recoverable amount in order to determine the extent of the impairment loss. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the Income Statement.

3. Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Investments
Management judgement is required to determine whether there have been any indicators of impairment of the carrying value of the company's investments in subsidiaries, and if there is, the assumptions involved in determining any impairment. In preparing these financial statements, no indicators were identified and therefore no formal impairment assessment was undertaken. Further details are contained in note 9.

4. Auditor's remuneration

Auditor's remuneration is borne by Sedgwick International UK, a fellow group company, and is not recharged to the Company. The amount of auditor's remuneration applicable to the Company is deemed to be $82,397 (2024: $87,360).

Fees payable to the Company's auditor and their associates for other services to the Company was $nil (2024: $nil).

5. Staff costs and directors' emoluments

There were no staff costs for the year ended 31 December 2025 (2024: $nil). The Company had no employees during the year (2024: nil).

The directors are remunerated by another group company in respect of their services to the group as a whole and the amounts relating to their services to this entity is negligible.

6. Interest receivable and similar income

	2025	2024
	$'000	$'000
Interest receivable from group undertakings	**78,049**	83,215
Bank interest receivable	**-**	-
Foreign exchange (2025: net)	**2,730**	17,001
	80,779	100,216

7. Interest payable and similar charges

	2025	2024
	$'000	$'000
Interest payable to group undertakings	108,986	97,592
Foreign exchange loss (2025: net)	-	21,606
	108,986	119,198

8. Taxation

(a) Tax (credit) in the income statement

	2025	2024
	$'000	$'000
Current tax:		
- UK Corporation tax benefit on profit for the year	-	-
- Adjustment to tax charge in respect of prior year	(21)	21
Total current tax expense/(credit)	(21)	21
Deferred tax:		
- Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax expense/(credit) in the income statement	(21)	21

8. Taxation (continued)

(b) Reconciliation of the tax [credit]

The actual tax rate assessed for the year is the lower than (2024: lower than) the standard average rate of Corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025	2024
	$'000	$'000
Loss before tax	**(29,333)**	(19,280)
Tax calculated at UK standard rate of Corporation tax of 25% (2024: 25%)	**(7,333)**	(4,820)
Effects of:		
- Adjustment to tax charge in respect of prior year	**(21)**	54
- Non-deductible expenses	**1,118**	-
- Dividends received not taxable	**-**	-
- Group relief and losses	**(396)**	856
- Deferred tax not provided	**6,611**	3,931
Total tax expense/(credit) for the year	**(21)**	21

(c) Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been substantively enacted at the balance sheet date.

There are $26,012,411 (2024: $21,643,746) of potential deferred tax assets in respect of accumulated losses or other temporary differences, none of which have been recognised as the company is not expected to have taxable income in the foreseeable future. There are no other deferred tax assets or liabilities at 31 December 2025 (2024: $nil).

9. Fixed asset investments

	Shares in group undertakings $'000
Cost	
At 1 January 2025	503,734
Additions	68,113
At 31 December 2025	**571,847**
Impairment	
At 1 January 2025	124,412
Additions	-
At 31 December 2025	**124,412**
Net book value	
At 31 December 2025	**447,435**
At 31 December 2024	379,322

During the year the company subscribed for new equity in Cunningham Lindsey Holdings (Delaware) LLC

The Company's investments at the balance sheet date in the ordinary share capital of companies comprise the following undertakings. (* denotes direct holding)

Name of undertaking	Address of incorporation or registration	Principal activity	Proportion of ordinary shares held
Sedgwick Canada Inc. *	50 Burnhamthorpe Rd W Suite 1102. Mississauga, ON, L5B 3C2, Canada	Loss adjusting	100%
Cunningham Lindsey Holdings (Delaware) LLC *	3030 N Rocky Point Dr W Ste 530. Tampa, FL, 33607, United States	Holding company	100%
Cunningham Lindsey Holdings II (Delaware) LLC *	3030 N Rocky Point Dr W Ste 530. Tampa, FL, 33607, United States	Holding company	100%
Sedgwick India Private Limited*	Raheja Tower, 13th Upper Floor, 26 Mahatma Gandhi Rd, Ashok Nagar, Bangalore 560 001	Consulting Services	100%
SW Holding Cooperatie U.A (Netherlands)	Claudius Prinsenlaan 144 Blok AA 4818 CP, Breda, Noord-Brabant Netherlands	Holding Company	100%
Maphilindo Insight Sdn.Bhd. (Malaysia)	Building 2nd Floor, NTS, 2A, Persiaran Raja Muda Musa, 42000 Port Klang, Selangor, Malaysia	Loss Adjusting	100%
Master Maritime Services (M) Sdn. Bhd	47B, Jalan Cungah, 42000 Port Klang, Selangor, Malaysia	Loss Adjusting	100%
Sedgwick Peru Adjustadores de Seguros S.A.C (Peru)	Av. Rivera Navarrete 495, San Isidro 15046, Peru	Loss Adjusting	100%

9. Fixed asset investments (continued)

The following undertakings are held indirectly:

Name of undertaking	Address of incorporation or registration	Principal activity	Proportion of ordinary shares held
Sedgwick Morden Acquisitions	30 Fenchurch Street, London, England, EC3M 3BD	Holding company	100%
Sedgwick Morden	30 Fenchurch Street, London, England, EC3M 3BD	Management Company	100%
Sedgwick UK IAP Limited	30 Fenchurch Street, London, England, EC3M 3BD	Holding company	100%
Sedgwick Risk Services Limited	30 Fenchurch Street, London, England, EC3M 3BD	Loss adjusting	100%
Sedgwick Singapore Pte. Ltd.	100 Beach Road. #14-09/13 Shaw Tower. Singapore 189702	Loss adjusting	100%
Cunningham Lindsey International GmbH	Stefan George Ring 29. Munich Germany 81929	Loss adjusting	100%
Sedgwick Ajustadores CA	Avda. Romulo Gallegos, Santa Eduvigis, Edif Torre KLM. Piso 11, Ofic. D. Caracas Venezuela 1071	Loss adjusting	100%
Cunningham Lindsey Kenya Limited	6th Floor, ACK Garden House, Off Bishops Road, Upper Hill. City Square. PO Box 56973. Nairobi Kenya 00200	Loss adjusting	20%
Cunningham Lindsey Middle East EC	Suite 62, Building 315, Road 1705, Block 317, Diplomatic Area. PO Box 10040 Manama Bahrain 12990	Loss adjusting	91%
Sedgwick Qatar LLC (Qatar)	Office 12, Third Floor, Al Reem Tower, West Bay, Doha, Qatar	Loss adjusting	100%
Sedgwick Arabia Company for Losses Inspection and Valuation LLC	P.O. Box 33446 King Faisal Street, Al-Yarmouk District, Khobar, Saudi Arabia	Loss adjusting	60%
Sedgwick (Thailand) Limited	100/61 Sathorn Nakorn Tower. 29th Floor, North Sathorn Road, Silom, Bangrak. Bangkok 10500	Loss adjusting	100%
PT Sedgwick Adjusters Indonesia	Plaza Park View, 3rd Floor. JL Taman Kemang # 27. Jakarta Indonesia 12730	Loss adjusting	100%
Expert Brand Solutions ULC (British Columbia)	3653 Wayburne Dr, Burnaby, British Columbia, V5G 3L1, Canada	Loss Adjusting	100%
Cunningham Lindsey Maroc SA	Rue Goulmima Boulevard Mohammed, Zerktouni, Casablanca, 20000, MA	Loss adjusting	50%
Wentzell Engineering Limited (Nova Scotia)	15801 Hebbville Rd Bridgewater, NS, B4V 2X6 Canada	Consulting Services	100%
3315440 Nova Scotia Limited	130 Windridge Lane Bedford, NS, B4A 0G2 Canada	Management Company	100%
Sedgwick International Middle East Limited	Po Box 521 9 Burrard Street. St Helier Jersey, JE4 5UE	Loss adjusting	86%

9. Fixed asset investments (continued)

The following undertakings are held indirectly:

Name of undertaking	Address of incorporation or registration	Principal activity	Proportion of ordinary shares held
Cunningham Lindsey International (China) Limited	Room 801/808. Finance Square. No. 333 Jiu Jiang Road. Huang Pu District. Shanghai, China; 2000001	Dormant company	100%
Sedgwick Mexico S.C.	Insurgentes Sur No. 1898, Piso 19. Torre Siglum, Col. Florida. Mexico City, Mexico C.P. 01030	Loss adjusting	100%
Sedgwick Korea Loss Adjustment Limited	12F, Pantech R&D Center 179, Seongam-ro, Mapo-gu Seoul South Korea 100-723	Loss adjusting	85%
Sedgwick Malaysia Sdn Bhn	Unit 7.01, Level 7, Bangunan KWSP, No. 3. Changkat Raja Chulan. Kuala Lumpur Malaysia 50200	Loss adjusting	49%
Sedgwick Hong Kong Limited	Unit 2301. Citicorp Centre, 18 Whitfield Road. Hong Kong	Loss adjusting	100%
Sedgwick do Brasil Ltda	Rua Haddock Lobo. 746-12° andar, Cerqueira Cesar. São Paulo SP Brazil 01414-000	Loss adjusting	100%
EFI Global do Brazil, Ltda	Rua Haddock Lobo. 746-9° andar, Cerqueira Cesar. São Paulo SP Brazil 01414-000	Loss adjusting	100%
Sedgwick Overseas Limited	30 Fenchurch Street, London, England, EC3M 3BD	Holding company	100%
SW Lux Finance Holdings Sarl	1 Rue Hildegard von Bingen, Luxembourg, 1282, LU	Holding company	100%
CL Finance Holdings LP	CSC 251 Little Falls Drive, Wilmington, DE 19808, United States	Holding company	100%
Cunningham Lindsey Finance Ireland Limited	10 Earlsfort Terrace, Dublin, D02T380, Ireland	Dormant Company	100%
Sedgwick Europe B.V.	Westerstraat 21. Netherlands; 3016DG ; Rotterdam	Holding company	100%
Sedgwick Nederland Holdings B.V.	Westerstraat 21. Netherlands; 3016DG ; Rotterdam	Holding company	100%
Sedgwick Dutch Caribbean N.V.	Julianaplein 39 A. PO Box 3030.; Willemstad; Curaçao	Loss adjusting	100%

9. Fixed asset investments (continued)

The following undertakings are held indirectly:

Name of undertaking	Address of incorporation or registration	Principal activity	
Sedgwick Aruba N.V.	L.G. Smith Blvd. 160, Unit 402-D, Oranjestad West, Aruba	Loss adjusting	100%
Sedgwick Nederland B.V.	Westerstraat 21. Netherlands; 3016DG ; Rotterdam	Loss adjusting	100%
MI Call Center Sdn. Bhd. (Malaysia)	Jln Sultan Ismail, Kuala Lumpur, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia	Outsourcing and Offshoring Consulting	100%
Sedgwick Nederland TPA B.V.	Westerstraat 21. Netherlands; 3016DG ; Rotterdam	Loss adjusting	100%
Dé Letselschadehulp Dienst	van Limburg Stirumstraat 170; Netherlands; 7901AT; Hoogeveen	Holding company	51%
Sedgwick France Holdings SAS	17 Rue Saulnier. Paris, France; 75009	Holding company	100%
Cleris SAS	92-98 Boulevard Victor Hugo. Batiment A2. Clichy, France; 92110	Loss adjusting	100%
Sedgwick France SA	Le Carillon, 5-6 Esplanade Charles de Gaulle, 92000 Nanterre, France	Loss adjusting	100%
Sedgwick Belgium N.V.	Box 16, Noorderlaan 133, Antwerp, Belgium	Loss adjusting	100%
Sedgwick Danmark A/S (Denmark)	Lautrupvang 8. Ballerup, Denmark; 2750	Loss adjusting	20%
Sedgwick Nordic ApS	Lautrupvang 8. Ballerup, Denmark; 2750	Loss adjusting	55%
Sedgwick Norway AS	Hoffsveien 1A. Oslo, Norway; 0275	Loss adjusting	55%
Sedgwick Sweden AB	Englundavägen 13. Solna, Sweden; 17141	Loss adjusting	100%
Sedgwick Iberia SL	Calle Martinez Villergas, 52 - 1 PLT Oficina IZ, Madrid, 28027, Spain	Loss adjusting	100%
Sedgwick Portugal Unipessoal LDA	Rua Mario Dionisio, 4 C. Moinhos da Funcheira. Amadora, Portugal. 2650-184	Loss adjusting	60%
Sedgwick Investment Holdings (Pty) Ltd.	Nampak House, Hampton Office Park 20, Georgian Crescent, Bryanston, South Africa	Holding company	100%

9. Fixed asset investments (continued)

The following undertakings are held indirectly:

Name of undertaking	Address of incorporation or registration	Principal activity	
Sedgwick South Africa (Pty) Limited	48 Grovena Rd, Byanston, 20914, ZA	Loss adjusting	100%
Sedgwick Germany GmbH	Wilhelmstraße 96. Wülfrath, Germany; 42489	Loss adjusting	100%
Sedgwick China Co. Limited	Room 801/808. Finance Square. No. 333 Jiu Jiang Road. Huang Pu District. Shanghai, China; 2000001	Loss adjusting	100%
Sedgwick International UK Holdings Limited	30 Fenchurch Street, London, England, EC3M 3BD	Loss adjusting	100%
Sedgwick International UK	30 Fenchurch Street, London, England, EC3M 3BD	Loss adjusting	100%
Sedgwick UK Regulated Activities Limited	30 Fenchurch Street, London, England, EC3M 3BD	Loss adjusting	100%
Sedgwick Repair Solutions UK	30 Fenchurch Street, London, England, EC3M 3BD	Contractor network management	100%
Sedgwick UK Completion Services Limited	30 Fenchurch Street, London, England, EC3M 3BD	Provision of warranty fund	100%
Sedgwick Outsource Services Ireland Limited	Merrion Hall, Strand Road, Sandymount, Dublin 4, Ireland	Loss adjusting	100%
Vericlaim Ireland Limited	Merrion Hall, Strand Road, Sandymount, Dublin 4, Ireland	Loss adjusting	100%
Sedgwick Puerto Rico Inc.	1100 Ridgeway Loop Road, Second Floor, Memphis, TN, 38120, USA	Insurance claims administration and adjusting	100%
Expert Brand Solutions Ltd. (UK)	2600-1066 West Hastings Street Vancouver BC V6E 3X1 Canada	Specialty	100%
Sedgwick Cayman Holdings Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	Holding company	100%

9. Fixed asset investments (continued)

The following undertakings are held indirectly:

Name of undertaking	Address of incorporation or registration	Principal activity	
Sedgwick Bahamas Limited	P.O. Box CR-56766 New Providence Financial Center 2nd Floor, Suite 700 East Bay Street, Bahamas	Loss adjusting	100%
Sedgwick Colombia SAS	Edificio Century 82, Carrera 14, No. 81-19 Oficina 308 Bogotá, Colombia	Loss adjusting	100%
York RSG (INTL) Mexico S. de R.L. de C.V.	Insurgentes Sur No. 1898, Piso 19. Torre Siglum, Col. Florida. Mexico City, Mexico C.P. 01030	Loss adjusting	100%
Sedgwick International Argentina S.A.	Maipú 1300, piso 13, Ciudad de Buenos Aires, Argentina	Loss adjusting	100%
Sedgwick Bermuda FG Limited	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda	Loss adjusting	100%
MAG B.V.	Slochterenlaan 102, 1405AP Bussum, Netherlands	Loss adjusting and TPA	100%
Xamen1 B.V.	Slochterenlaan 102, 1405AP Bussum, Netherlands	Loss adjusting and TPA	100%
Sedgwick Legal Services Limited	30 Fenchurch Street, London, England, EC3M 3BD	Loss adjusting and TPA	100%
Sedgwick Bermuda AGI (SAC) Limited	Continental Building 25 Church StreetHamilton HM 12	Loss Adjusting	100%
Fortis Insurance (Cayman) Ltd	802West Bay Road Grand Cayman KY1 1104	Management Company	0.20%
EFI Colombia S.A.S	Ak. 9 #115-06, Usaquén, Bogotá, Colombia	Loss Adjusting	51%
Sedgwick Marine Greece Limited	30 Fenchurch Street, London, England, EC3M 3BD	Loss Adjusting	100%
Sedgwick Europa B.V	Westerstraat 21, 3016 DG Rotterdam, Netherlands	Loss Adjusting	100%
CL Finance Holdings LP NZ Branch	Po Box 335, Auckland, 1140, NZ	Holding Company	100%
SSA Education (Pty) Ltd. (South Africa)	PETER PLACE OFFICE PARK 54 PETER P Johannesburg, Gauteng, 2191 South Africa	Loss Adjusting	26%

9. Fixed asset investments (continued)

The following undertakings are held indirectly:

Name of undertaking	Address of incorporation or registration	Principal activity	
Sedgwick Finland Oy (Finland)	Eteläesplanadi 22 A, 00130 Helsinki	Loss Adjusting	100%
SW NL Holding B.V. (Netherlands)	Zaagmuldersweg 96 a, Groningen, 9713LN	Holding Company	100%
Sedgwick Monaco	1, boulevard Princesse Charlotte, c/o CATS à Monaco	Loss Adjusting	100%
EFI Global Belgium B.V	Europalaan 26, 9800 Deinze, Belgium	Loss Adjusting	100%
Sedgwick Panama, Corp	Punta Pacífica, Calle Isaac Hannono Missri, Torre P.H. Metro Bank, Planta Baja, Panamá.	Loss Adjusting	100%

The directors believe that the carrying value of the investments is supported by the value of the underlying businesses.

10. Debtors

	2025	2024
	$'000	$'000
Amounts falling due within one year:		
Amounts owed by group undertakings	**976,144**	901,850
Corporation tax	**-**	1,019
	976,144	902,869

Although due on demand, the amounts owed by group undertakings are not expected to be settled within the next year and are unsecured bearing interest between 7.12% and 10.82% (2024: between 3.50% and 9.49%) per annum.

11. Creditors: amounts falling due within one year

	2025	2024
	$'000	$'000
Amounts owed to group undertakings	**1,463,268**	1,295,237
Corporation tax	**-**	-
	1,463,268	1,295,237

Although due on demand, the amounts owed to group undertakings are not expected to be settled within the next year and are unsecured bearing interest between 4.31% and 9.47% (2024: between 1.8% and 10.76%) per annum.

12. Called-up share capital

	2025	2024
	$'000	$'000
Allotted, called-up and fully paid		
4,134,012 (2024: 4,134,012) ordinary shares of £0.01 each	**61**	61

13. Capital reserve

In February 2009, a loan note of EUR 9,676,000 ($13,358,000) was incurred by the group as part of the purchase of the EFI interest from GAB North America. As part of this process, the loan receivable was transferred to the Company via a capital contribution.

In October 2009, loans advanced to senior management for purchasing Cunningham Lindsey Group Limited ("CLGL") shares, recorded initially within CLGL were pushed down to the relevant local entity. As part of this transaction, the Company received a capital contribution of $1,292,000 from Sedgwick UK Holdings Limited (formerly Cunningham Lindsey Holdings (UK) Limited).

In June 2010 and October 2010, the group acquired a number of entities through its subsidiaries. These were financed by means of capital contributions from Cunningham Lindsey Group Limited to the relevant entities. As part of this process, the Company received capital contributions of $2,392,000 in June 2010 and $174,000 in October 2010 from Sedgwick UK Holdings Limited (formerly Cunningham Lindsey Holdings (UK) Limited). These were then passed down to Cunningham Lindsey Holdings (Delaware) LLC via a capital contribution to its subsidiary undertaking.

In December 2020, intercompany loans in which the company was the borrower were forgiven, resulting in an increase to the capital reserve. The holders and values of each loan were as follows: Cunningham Lindsey (Middle East) Limited – Kuwait Branch $3,096,000, Sedgwick International Middle East Limited - Oman Branch $1,887,000, and Sedgwick International Middle East Limited - Dubai Branch $3,814,000.

14. Ultimate parent undertakings and controlling party

The Company's immediate parent company is Sedgwick UK Holdings Limited, a company registered in England and Wales. The ultimate parent company is Sedgwick, L.P., a company registered in the Cayman Islands.

The ultimate controlling shareholder of Sedgwick, L.P. is CP Encore Holdings, L.P. CP Encore Holdings, L.P. does not issue financial statements that are available to the public.

The largest and smallest group for which consolidated financial statements are prepared and are available to the public is Sedgwick L.P. The financial statements of Sedgwick L.P. may be obtained from the registered office of the Company at 8125 Sedgwick Way, Memphis, TN 38125 USA.

15. Post-balance sheet events

There were no post balance sheet events.